

# News Release



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## **Executives Of Defunct Maryland Computer Firm To Restore 401(k) Assets**

**BALTIMORE, Md.** –The U. S. Department of Labor has obtained a consent judgment requiring executives of Silver Spring, Md.-based Information Systems Solutions International (ISSI) Inc. to restore a total of \$28,532 in employee contributions that were never remitted to the company's 401(k) plan. The court order also appointed J. M. Pension Advisory Inc. of Olney, Md., as the independent fiduciary to liquidate the 401(k) plan and distribute its assets to participants.

Under the order, James L. Finneran and Philip R. Wright will each restore \$14,266 to the plan. They also agreed to be removed as the trustee and administrator, respectively, of the 401(k) plan, and to be permanently barred from service as fiduciaries to any plan governed by federal employee benefits law.

On March 13, 2003, the department sued Finneran and Wright for violating the Employee Retirement Income Security Act (ERISA) by failing to remit employee contributions to the plan's custodian during the autumn of 2000. The department simultaneously filed separate adversary complaints against the defendants to prevent them from discharging any debt owed to the 401(k) plan in their respective bankruptcy proceedings.

ISSI was a computer consulting firm with over 200 employees nationwide before ceasing business operations in 2001. Finneran, vice president of the company, and Wright, chief executive officer, each filed for Chapter 7 bankruptcy in 2002. The 401(k) plan had 51 participants and \$ 444,352 in total assets, according to the latest financial information available to the department.

The suit, filed in federal district court in Baltimore, Md., resulted from an investigation conducted by the Washington District Office of the department's Employee Benefits Security Administration (EBSA).

"Even when a plan fiduciary declares personal bankruptcy, we act to recoup as much money as possible for plan participants to pay promised retirement benefits," said Mabel Capolongo, director of EBSA's Philadelphia regional office.

Employers with similar problems, who are not yet the subject of an investigation by EBSA, may be eligible to participate in the department's Voluntary Fiduciary Correction Program (VFCP). Participation in the VFCP requires employers to make workers whole but allows them to avoid EBSA enforcement actions, civil penalties and any applicable excise taxes. For more information see [www.dol.gov/ebsa](http://www.dol.gov/ebsa).

Employers and workers can reach the Washington District office at (301) 713-2000 or EBSA's toll free number, **1-866-444-3272**, for help with any problems relating to private-sector pension and health plans.

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(Chao v. Finneran) Civil Action No. JFM03-686  
(Chao v. Wright ) Bankruptcy Case No. ADV-03-5141-JS  
(Chao v. Finneran) Bankruptcy Case No. ADV-03-5140-JS